April 17, 2014

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) at Market Prices

In 2012, Alberta's real GDP at market prices grew by 3.8%, the strongest growth in the country and the third consecutive year of robust growth. Real GDP growth was 5.2% in 2011. Nationally, real GDP rose 1.7% in 2012, lower than the 2.5% recorded in 2011.

Population

As of January 1, 2014, Alberta's population was estimated at 4,082,571, a 3.4% increase from one year prior. Nationally, population grew 1.2% for the eighth straight quarter, reaching 35,344,962.

Migration

Alberta welcomed 8,749 net new international migrants and 5,663 net new residents from other provinces in the fourth quarter of 2013. Migration accounted for two thirds of population growth in the fourth quarter.

Employment[1]

Alberta lost 900 jobs in March, after gaining an exceptional 18,800 jobs in February. Over the past 12 months, Alberta has created 86,600 jobs.

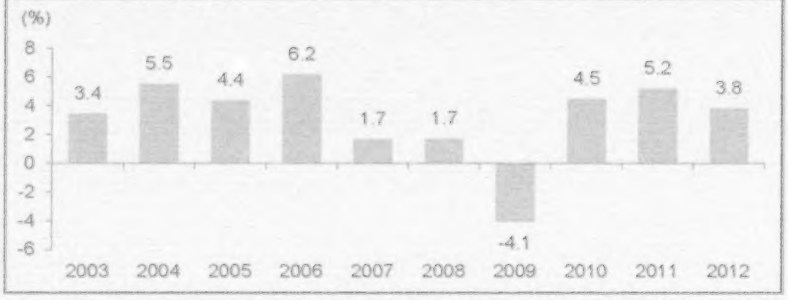
Unemployment[1]

Alberta's unemployment rate rose to 4.9% in March, but remains the second lowest rate among provinces with Saskatchewan the lowest.

Rigs Drilling

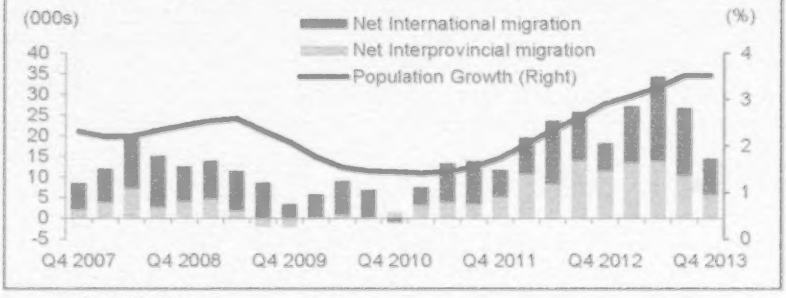
The average number of active rigs in Alberta for March was 307, roughly in line with the rig count of 306 from the same month last year.

Real GDP at Market Prices
(Annual, year-over-year % change)



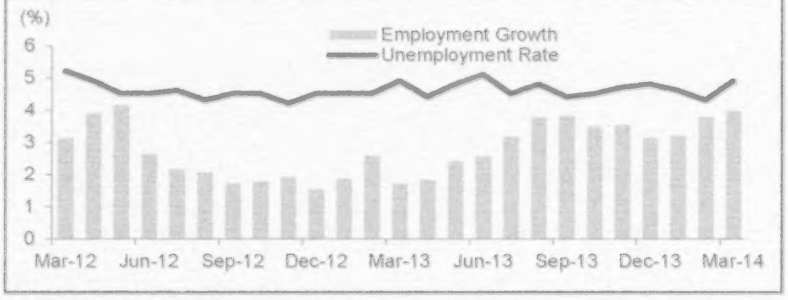
Source: Statistics Canada. Note: Historical GDP at market prices were revised in 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

NEW: Inflation

The consumer price index rose 3.9% y/y in March due to a surge in energy prices (+20.7% y/y). CPI excluding food and energy was a more modest 2.3%.

Average Weekly Earnings[1]

In Alberta, average weekly wages were $1134.36 in January, up 5.1% but down 0.5% versus December. The average hours worked in Alberta increased 4.5% y/y.

Retail Sales[1]

Sales jumped 9.8% y/y in January, the largest increase in over two years. On a monthly basis, sales spiked 3.5% over December, as gasoline and vehicle sales surged.

Housing Starts

Alberta housing starts hit 35,700 (seasonally adjusted at annual rate) in February up 3.9% compared with February 2013.

New Housing Price Index (NHPI)

Alberta NHPI rose 3.3% y/y in February, with Calgary jumping 6.9%. Edmonton noted a 0.1% decrease. House only prices in the province rose 4.1% while land prices increased 1.8%.

Building Permits[1]

The total value of building permits sunk 14.8% y/y in February. This partially reverses the strong gains seen in January leaving the value of permits up 10.6% so far in 2014.

[1] Seasonally adjusted

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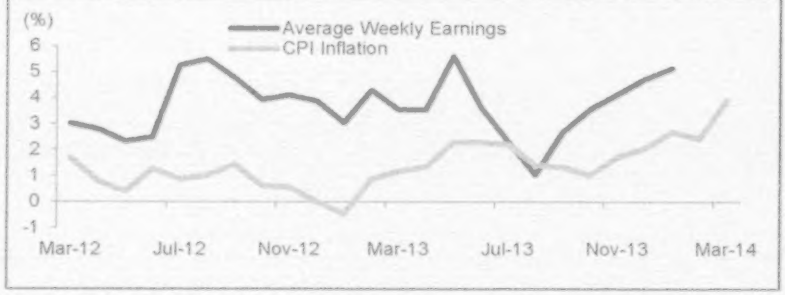
Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)

Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2013–14	2014–15 YTD	Latest
WTI Oil ($US/bbl)	99.06 (Actual)	102.17	103.76 (April 16)
Natural Gas (AECO, $C/GJ)	3.13 (YTD)		5.20 (February)